

MEDIA RELEASE



May Sales Set Another New Record

(June 3, 2015 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported a record 1,810 property sales processed through the RAHB Multiple Listing Service® (MLS®) system in May. This represents a 9.4 per cent increase in sales compared to May of last year, and smashes the record of 1,699 all property sales set last month.

There were 2,587 properties listed in May, an increase of 4.5 per cent compared to the same month the year prior. End-of-month listing inventory was 8.9 per cent lower than last May.

“For the second month in a row, sales in the Hamilton-Burlington area broke an all-time record,” said RAHB CEO Ross Godsoe. “To say that we’ve had a busy spring market would be an understatement. Low inventory and relatively low prices have led to properties in the old city of Hamilton to sell, on average, at or above asking.”

Seasonally adjusted* sales of residential properties were 11.1 per cent higher than the same month of the previous year, with the average sale price up 10 per cent for the month. Seasonally adjusted numbers of new listings were 5.7 per cent higher than the same month the year prior.

Seasonally adjusted data for residential properties for the month of May, 2015:

Seasonally Adjusted Residential Only	Percentage change compared to					
	May/15	Apr/15	Mar/15	Feb/15	Jan/15	May/14
New Listings	1,828	4.9%	7.0%	14.0%	16.8%	5.7%
Sales	1,367	4.7%	12.0%	13.5%	23.8%	11.1%
Average Sale Price	\$433,249	0.5%	0.0%	0.6%	1.3%	10.0%

Actual overall residential sales of 1,752 units were 9.5 per cent higher than the previous year at the same time and also a new record for residential sales. Residential freehold sales were 11.6 per cent higher than last May while sales in the condominium market saw an increase of just 1.2 per cent.

“Listing and sale numbers continue to grow,” added Godsoe. “However, inventory is still very low, with just two months supply of listings. The Hamilton-Burlington market has favoured sellers for a while now, and remains one of the tightest markets in Canada.”

The average price of freehold properties showed an increase of 9.5 per cent compared to the same month the previous year; the average sale price in the condominium market also increased by 9.5 per cent when compared to the same period.

The average sale price is based on the total dollar volume of all properties sold in the RAHB market area. Average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value.

The average days on market decreased from 34 to 32 days in the freehold market and from 36 to 31 days in the condominium market when compared to the same month the previous year.

Year to date, sales are 9.7 per cent higher compared to the same quarter last year; listings are 5.6 per cent higher than last year and the average sale price is 8.5 per cent higher for the period.

The numbers for the month of May, 2015 compared to May, 2014:

All Property Types	2014	2015	% Change
Listings	2,476	2,587	4.5%
Sales	1,654	1,810	9.4%
Average Sale Price	419,072	450,605	7.5%
End of Month Listing Inventory	4,187	3,815	-8.9%

Residential Only			
Listings	2,324	2,433	4.7%
Sales	1,600	1,752	9.5%
Median Sale Price	346,950	384,950	11.0%
Average Sale Price	406,162	447,019	10.1%
Average Days on Market	34	32	
End of Month Listing Inventory	3,419	3,080	-9.9%

Freehold Only			
Listings	1,914	2,016	5.3%
Sales	1,279	1,427	11.6%
Median Sale Price	375,000	415,000	10.7%
Average Sale Price	435,382	476,600	9.5%
Average Days on Market	34	32	
End of Month Listing Inventory	2,832	2,551	-9.9%

Condominium Only			
Listings	410	417	1.7%
Sales	321	325	1.2%
Median Sale Price	265,900	290,000	9.1%
Average Sale Price	289,738	317,136	9.5%
Average Days on Market	36	31	
End of Month Listing Inventory	587	529	-9.9%

Commercial Only			
Listings	152	154	1.3%
Sales	54	58	7.4%

Every community in RAHB's market area has its own localized residential market. Please refer to the accompanying chart for residential market activity in select areas in RAHB's jurisdiction.

*Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,700 real estate brokers and sales representatives from Hamilton, Burlington and outlying areas. Members of the association may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its members. In addition, RAHB is an active participant in the Home Ownership Affordability Partnership (HOAP) and holds an annual auction in support of local charities. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. More information about RAHB is available at www.rahb.ca.

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